



Daily Virtual Steel Mill Report

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09/09/2025

Verdict:

- Our view is Short-run Neutral to Bullish

Macro:

- According to a report from Shanghai Metals Market, the Guinean government has recently requested developers, including Rio Tinto and Baowu, to support the construction of local processing and smelting facilities for the Simandou project. Although large-scale processing was not initially planned for the first phase of the project (with shipments expected to begin in November), and building a smelter could cost billions of dollars, Rio Tinto stated that it is considering intermediate processing solutions with lower investment requirements. At present, the top priority remains ensuring the smooth shipment of the first batch of iron from the project.

Iron Ore Key Indicators:

- Platts62 \$105.70, +0.55, MTD \$104.02. Despite the absence of clear signs of recovery in downstream steel products, iron ore prices edged higher on expectations, with active trading in the seaborne market. Two cargos of 170,000 tonnes PBF, two cargos of MACF, and one cargo of 190,000 tonnes of high-grade Carajás fines were reported traded.
- The iron ore arrivals at 45 China ports reached 24.48 million tons, down 780,000 tons w-o-w. The iron ore arrivals at six northern ports of China reached 13.20 million tons, up 192,000 tons w-o-w.
- During past week, the total delivery of Brazil and Australia reached 23.30 million tons, down 5.73 million tons w-o-w.

SGX Iron Ore IODEX Futures& Options Open Interest (Sep 8th)

- Futures 186,405,900 tons (Increase 2,845,100 tons)
- Options 178,667,400 tons (Increase 2,402,900 tons)

Steel Key Indicators:

- According to the General Administration of Customs, China exported 9.51 million tonnes of steel products in August, a decrease of 326,000 tonnes from the previous month, down 3.3% month-on-month. From January to August, cumulative steel exports reached 77.49 million tonnes, up 10.0% year-on-year.

Coking Coal and Coke Indicators:

- The first round of coke price cuts has been implemented. On September 8, mainstream steel mills in Hebei and Shandong markets reduced their coke procurement prices, with a decrease of 50 yuan/ton for wet-quenched coke and 55 yuan/ton for dry-quenched coke.

Five Major Steels Inventories(10,000 tonnes)

